

of the various countries which are readily held by investors in other countries), sales were extensively attempted; the continental bourses being in grave difficulties, so that transfers there were impracticable, these local holdings found no place for disposal but our Stock Exchange, which, by purchases, revealed its supreme financial strength.

It is of interest to remark that, on this day, four immediately sequent sales of Consols were marked for cash at the prices of 73, 72, 71, and 72, while, at the House's closing, the price was recorded at 69J. It was noted that the quotation had not fallen below 70 since the year 1821.

*July ZSth.*

The Paris cheque rate of exchange again fell to 25 fr. 5 c., France thus endeavouring to draw as much money from London as possible; and it was remarked that the demands for money emanated mainly from [foreign banks. These events clearly demonstrated that the vague apprehensions, existing in the foreign markets—more closely cognisant of the genuine interpretation of continental affairs than ourselves—were becoming converted into practical certainties.

The meditated and deliberate perfidy of Germany to the welfare of the world now reached its consummation in the declaration of war upon Serbia by Austria—^the real assassin lurking behind the instrument put into another's hand.

*July 29th.*

Extensive demands for loans were made upon the Bank of England, and the Paris cheque-rate descended to 24 fr. 90 c. It is evident that the latter fact indicated an enlarged sale of securities here by French holders with the object of fortifying the financial position in France, and the effect was naturally twofold: the greater amplitude of sellings depressed by competition, the price realised for these securities, and the corresponding demand (by application of the proceeds) for drafts in francs upon Paris diminished the amount of French currency which each sovereign would secure. The significance of this decline will be apparent when we remember that this rate commonly varies between the "gold points," that is, between